

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE
EXECUTIVE OFFICE OF THE PRESIDENT
WASHINGTON, D.C.
20508

USTR Press Releases are available on the USTR home page at WWW.USTR.GOV.
They are also available through the USTR Fax Retrieval System at 202-395-4809.

FOR IMMEDIATE RELEASE
Saturday, May 17, 1997

97-45
Contact: Jay Ziegler
Kirsten Powers
Christine Wilkas
(202) 395-3230

STATEMENT BY USTR BARSHEFSKY

U.S. Trade Representative Charlene Barshefsky announced today that the Trade Ministers of the Western Hemisphere at their Third Ministerial meeting in Belo Horizonte, Brazil, on May 16, 1997, agreed that the Free Trade Area of the Americas (FTAA) negotiations should be launched at the Santiago Summit of the Americas in March 1998 and will recommend that Hemispheric leaders do so at that time. To this end, the Trade Ministers established a formal Preparatory Committee which will take all the necessary steps to prepare for comprehensive negotiations early next year addressing a full range of issues from tariff reduction to agriculture to structural issues such as IPR and government procurement.

The Ministers stressed the importance of the participation in the FTAA process of all affected interests, including business, labor and environmental groups. Barshefsky said, "We are building a zone of prosperity in our Hemisphere, and in doing so it is essential to take account of the views of all interested parties."

The vision of the Free Trade Area of the Americas originated at the Miami Summit of the Americas, which President Clinton hosted in December 1994. The FTAA will expand opportunities for U.S. exports of goods, services, and agricultural commodities in the fastest-growing market in the world for U.S. exports. U.S. exports to Latin America and the Caribbean reached \$109 billion last year and are expected to surpass our exports to the European Union by mid-next year.